

COMMODORE INTERNATIONAL LIMITED

Sassoon House
Shirley & Victoria
Nassau, Bahamas

950 Rittenhouse Road
Norristown, Pennsylvania 19403

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO OUR SHAREHOLDERS:

The annual meeting of the shareholders of COMMODORE INTERNATIONAL LIMITED (the "Company") will be held at the 60 East Club, on the 27th floor, 60 East 42nd Street, New York, New York on November 3, 1980, at 10:30 A.M. (E.S.T.) for the following purposes:

1. To receive and consider the consolidated financial statements of the Company and its subsidiaries for the year ended June 30, 1980, together with the report of the auditors thereon.
2. To elect directors.
3. To appoint auditors.
4. To increase the number of authorized capital shares.
5. To ratify and approve the 1980 Stock Option Plan for Key Employees and certain individual non-qualified stock options and bonus shares previously granted.
6. To transact such further or other business as may properly come before the meeting or any adjournments thereof.

The Board of Directors has fixed the close of business on September 15, 1980 as the record date for determining shareholders entitled to notice of and to vote at the meeting.

A copy of the Company's Annual Report to Shareholders for its fiscal year ended June 30, 1980 has been previously transmitted to you.

By Order of the Board,

RICHARD D. SANFORD
Executive Vice President and Secretary

WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE COMPLETE AND PROMPTLY RETURN YOUR PROXY. THIS WILL NOT PREVENT YOU FROM VOTING IN PERSON AT THE MEETING. IT WILL, HOWEVER, HELP ASSURE A QUORUM AND AVOID ADDED PROXY SOLICITATION COSTS.

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October 6, 1980

PROXY STATEMENT SOLICITATION BY BOARD OF DIRECTORS

This proxy statement, which is first being mailed to shareholders on or about October 6, 1980, is furnished in connection with the solicitation of proxies by the Board of Directors (the "Board") of COMMODORE INTERNATIONAL LIMITED (the "Company") for use at the annual general meeting of the shareholders of the Company to be held on November 3, 1980 and at any adjournments thereof, for the purposes set out in the attached notice of meeting.

The shares represented by proxies solicited by the Board will be voted at the annual general meeting and, if a choice is specified in favor of or against the items listed on the form of proxy with respect to the matters referred to therein, the shares represented by such proxies will be voted in accordance with the specifications so made. **Proxies in which the shareholders have failed to specify that the proxy nominees are required to vote AUTHORITY GRANTED or AUTHORITY WITHHELD or to vote FOR, AGAINST or ABSTAIN on the matters referred to therein will be voted in favor of such matters.**

The form of proxy forwarded to shareholders with the notice of meeting accompanying this proxy statement confers discretionary authority upon the proxy nominees with respect to other matters which may properly come before the meeting. The Board knows of no matters expected to come before the meeting other than matters referred to in the foregoing notice of meeting. However, if other matters not known to the Board should properly come before the meeting, the shares represented by the proxies appointing the persons named as nominees will be voted on such matters in accordance with the best judgment of those nominees.

The cost of solicitation of proxies from the shareholders will be paid by the Company, including expenses in connection with preparing and mailing this Proxy Statement. Such solicitation will be made by mail and may also be made by the Company's regular officers and employees personally or by telephone or telegram. The Company will also, upon request therefor, reimburse brokers or persons holding shares as nominees for their reasonable expenses in sending proxies and proxy material to beneficial owners.

Proxies given by shareholders for use at the meeting may be revoked at any time prior to their use by giving written notice thereof to the Secretary of the Company or by voting in person at the meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company is presently U.S. \$5,000,000 divided into 5,000,000 capital shares of U.S. \$1.00 each (the “Shares”) of which as of September 15, 1980, 3,326,415 Shares had been issued and were outstanding as fully paid. Holders of outstanding Shares of record will be entitled to one vote per Share at the meeting.

The following table sets forth as of September 15, 1980 with respect to any person who is known to the Company to be the beneficial owner of more than five percent of the outstanding Shares: (i) the name and address of such owner (ii) the number of shares beneficially owned; and (iii) the percentage of the total number of Shares so owned.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Capital Shares, \$1.00 par value per share	Irving Gould Coral Harbour New Providence, Bahamas	597,173	18.0%
	Jack Tramiel Toronto, Ontario Canada	293,252	8.8%

The following table sets forth as of September 15, 1980 with respect to each director and to all directors and officers of the Company as a group (i) the total number of outstanding Shares beneficially owned, and (ii) the percentage of the total number of Shares so owned.

Title of Class	Name of Person or Designation of Group	Amount and Nature of Beneficial Ownership	Percent of Class
Capital Shares, \$1.00 par value per share	Irving Gould	597,173	18.0%
	Jack Tramiel	293,252	8.8%
	Burton Winberg	15,525	0.5%
	Gerald Shefsky	45,000	1.4%
	Leonard I. Schreiber	11,650(1)	0.4%
	Directors and Officers as group	1,020,100(1)(2)	30.7%

(1) Does not include 1,525 shares owned by Mr. Schreiber’s wife.

(2) Includes 7,250 shares which have not been acquired but which may be acquired within 60 days pursuant to the exercise of stock options.

ELECTION OF DIRECTORS

Each of five persons whose names appear hereinafter is proposed to be elected at the meeting as a director of the Company to serve until the next annual general meeting of shareholders or until his successor is elected or appointed. It is intended that the shares represented by proxies solicited by the Board will be voted in favor of the election of such persons as directors of the Company unless otherwise instructed.

If, at the time of the meeting, any nominees are unable or decline to serve or, for any other reason, vacancies occur in the slate of such nominees, it is intended that the discretionary authority provided in the proxy to Board nominees will be exercised to vote such proxies for the election of any other person or persons nominated by the Board as directors. The Board has no reason to believe that any nominee will be unable or will decline to serve or that any substitute nominee or nominees will be required.

Each shareholder will vote **AUTHORITY GRANTED** or **AUTHORITY WITHHELD** for election as directors of each of five nominees. The election of five directors is authorized by the Company's Articles of Association (the equivalent of by-laws of an American corporation) as presently in effect.

Set forth below is a list showing the names, ages and positions of all directors of the Company:

Name	Age	Office	Director Since*
Irving Gould	61	Director and Chairman of the Board of Directors	1966
Jack Tramiel	52	Director and President	1958
Burton Winberg	56	Director	1973
Gerald Shefsky	47	Director	1975
Leonard I. Schreiber	66	Director	1977

* Directors are elected annually.

The following table shows the names, ages, and positions of executive officers of the Company who are not also directors:

Name	Age	Office	Officer Since
Richard D. Sanford	37	Executive Vice President and Secretary	1979
Charles I. Peddle	42	Vice President, Advanced Systems Technology	1979
Gregory A. Pratt	32	Vice President, Finance	1980
Christopher T. G. Fish	37	Vice President	1975
David Alderson	29	Vice President	1978

Irving Gould for more than five years has been Chairman of the Boards of Directors of the Company, of Superpack Corporation Limited, a laundry packaging and distribution company, and of Interpool Limited, a container leasing company.

Jack Tramiel for more than five years has been president and a director of the Company.

Burton Winberg has been president of Rockport Holdings Limited, a construction company, and a director of the Company for more than five years.

Gerald Shefsky has been president and a director of the Greater York Group, a real estate development company, and a director of the Company for more than five years.

Leonard I. Schreiber, Attorney-at-Law, has represented the Company and the Company's U.S. subsidiaries, Commodore Business Machines, Inc., MOS Technology, Inc., Frontier Manufacturing, Inc., and Micro Display Systems, Inc. for sixteen years, fifteen years, four years, three years and two years, respectively. He has been a director of the Company since 1977. He is also a director of United National Industries, a manufacturer of felt and related products, and of Official Industries, Incorporated, a distributor of women's apparel, television films, shoes and building supplies.

Richard D. Sanford became Executive Vice President of the Company in June, 1980. He retains the office of Secretary of the Company to which he was elected in June, 1979. He originally joined the Company in 1976 as International Controller and served as Vice President, Finance from June, 1979 until his election as Executive Vice President. Prior to joining the Company, he was with Arthur Andersen & Co., accountants and auditors, for four years.

Charles I. Peddle became Vice President, Advanced Systems Technology of the Company in November, 1979. He originally joined the Company in November, 1976 upon the acquisition of MOS Technology, Inc., where he had been employed since 1975. He has served in various engineering capacities with the Company.

Gregory A. Pratt became Vice President, Finance in June, 1980. He joined the Company in June, 1979 as Assistant Vice President, Finance. Prior to joining the Company, he was with Arthur Andersen & Co. for nearly four years.

Christopher T. G. Fish became Vice President of the Company in November, 1975. He joined the Company in November, 1971 and has served in various capacities including European Controller, International Controller, and Vice President, Finance and Secretary.

David Alderson became Vice President of the Company in May, 1978. He originally joined the Company in May, 1974, first as Commodore Business Machines (U.K.) Ltd. Controller until February, 1977, then as Commodore Electronics (H.K.) Ltd. Controller until October, 1977, and then as Director and General Manager of Commodore Electronics (H.K.) Ltd.

The Company has no standing audit, nominating or compensation or other similar committees of the Board of Directors. During the last fiscal year, there were six meetings of the Board of Directors and all directors attended all meetings of the Board.

Irving Gould and Jack Tramiel, individually or collectively, may be deemed to be "control persons" of the Company within the meaning of the Securities Exchange Act of 1934, due to their shareholdings of 18% and 8.8%, respectively, of the capital shares of the Company.

REMUNERATION AND OTHER TRANSACTIONS WITH MANAGEMENT AND OTHERS

Remuneration

The following table shows the aggregate remuneration paid by the Company and its consolidated subsidiaries, during the year ended June 30, 1980, for services while acting as officers and directors of the Company, to (i) each of the five highest paid executive officers or directors of the Company whose aggregate remuneration exceeded \$50,000, and (ii) all directors and officers of the Company as a group.

Name of Individual or Number of Persons in Group	Capacities in Which Served	Cash and Cash Equivalent Forms of Remuneration		Aggregate of Contingent Forms of Remuneration
		Salaries, Fees, Directors' Fees, Commissions, and Bonuses	Securities or Property, Insurance Benefits or Reimbursement, Personal Benefits	
Irving Gould	Chairman of the Board	\$166,000	-0-	-0-
Jack Tramiel	President	\$236,000	-0-	-0-
Richard D. Sanford	Executive Vice President and Secretary	\$ 75,000	\$127,500(1)	-0-
Charles I. Peddle	Vice President Advanced Systems Technology	\$ 85,000	\$562,500(1)	-0-
Christopher T. G. Fish	Vice President	\$ 56,000	\$ 12,000(2)	-0-
All present officers and directors as a group (10 in number, including those named above)		\$718,000	\$710,000	-0-

- (1) Represents the difference between the fair market price and the acquisition price for securities acquired upon exercise of options. All such Shares issued on exercise of options are restricted shares which cannot be sold without registration under the Securities Act of 1933 or exemptions therefrom.
- (2) Represents rental subsidy while living in Nassau, Bahamas.

The above remuneration table does not include \$71,450 paid by the Company during the fiscal year ended June 30, 1980 to Leonard I. Schreiber, a director of the Company, for fees and disbursements in connection with legal services rendered by him prior to and during that period. As of June 30, 1980, legal fees of approximately \$21,600 (after payment of the aforementioned \$71,450 by the Company), were due to Mr. Schreiber for services rendered and disbursements incurred during fiscal 1980. It does not include any amounts with respect to infrequent trips made by wives of various corporate officers and directors on the company airplane

since the Company cannot determine without unreasonable effort or expense the specific amount of this benefit, and, after reasonable inquiry, has concluded that such benefits do not in any event exceed \$10,000 as to each person.

The Company has no annuity, pension or retirement plan benefits. The Company did in fiscal 1980 pay discretionary bonuses, totaling \$133,000 to certain of its officers whose bonuses are shown in the table above, and may pay bonuses in the future. The maximum amount of all bonus payments for a given fiscal year is limited to 10% of the increase in the pre-tax net income over the prior year's pre-tax net income. For fiscal 1980, the Company could award up to an aggregate of \$1,000,000 as bonuses, which amount was accrued in the Company's financial statements as of June 30, 1980.

Options

The following table set forth below shows as to the directors and officers named in the table above and all directors and officers of the Company as a group (i) the number of Shares covered by options granted since June 30, 1975, (ii) the number of Shares acquired since that date due to the exercise of options granted since that date or prior thereto, (iii) the amount of shares sold during such period of the same class of those so acquired, and (iv) the total number of shares covered by unexercised options held as of September 15, 1980.

Capital Shares*	Irving Gould	Richard D. Sanford	Charles I. Peddle	Christopher T. G. Fish	All Present Directors and Officers as a Group
Granted—June 30, 1975 to date:					
Number of Shares	22,500	22,500	22,500	22,500	97,000
Average per Share option price	\$1.44	\$11.30	\$2.00	\$1.44	\$4.87
Exercised—June 30, 1975 to date:					
Number of Shares	22,500	8,250	22,500	22,500	75,750
Aggregate option price of options exercised	\$ 32,500	\$ 39,000	\$ 45,000	\$ 32,500	\$ 149,000
Aggregate market value of Shares on date options exercised	\$260,000	\$180,000	\$607,500	\$269,769	\$1,317,269
Sales—June 30, 1975 to date:					
Number of Shares	-0-	-0-	-0-	3,000	3,000

Capital Shares*	Irving Gould	Richard D. Sanford	Charles I. Peddle	Christopher T. G. Fish	All Present Directors and Officers as a Group
Unexercised at September 15, 1980:					
Number of Shares	-0-	14,250	-0-	-0-	21,250
Average per Share option price		\$15.11			\$15.24

During the period employees, including those included above, were granted options for 275,638 shares at an average option price per share of \$6.00.

* All Share figures and prices have been adjusted in accordance with the terms of the options to reflect two stock splits during fiscal 1980, even though some options were granted and some options were exercised before the split.

On September 15, 1980, the last sale price of the Shares on the American Stock Exchange was \$83.75.

Transactions with Management

On June 6, 1978, a Commodore subsidiary, MOS Technology, Inc. ("MOS") purchased real property from an unrelated third party for \$1,800,000, based on the fair market value of the property. Such third party seller is unrelated to the Company, its subsidiaries or any affiliate, to any officer or director of the Company, or to any person related to an officer or director of the Company. In connection with this purchase of real property, Diversified Credit Corporation Limited ("DCC"), a company owned and controlled by Irving Gould, and a company wholly owned by two sons of Jack Tramiel (one of whom was a former employee of the Company) jointly purchased a note of MOS from the same third party in the amount of \$1,600,000. The note, which bore interest at 10% per annum, was purchased for \$1,200,000. The terms of the original note were not altered by this transaction. The obligations of the Company were in no way increased by the purchase of this note. The note was paid in full in January, 1980.

Indebtedness of Management

During fiscal 1980, the Company loaned the sum of \$33,000, at an interest rate of 15% per annum, to Jack Tramiel, President of the Company to assist Mr. Tramiel in meeting certain obligations while he was geographically away from his residence. This amount has been repaid in full.

PROPOSED INCREASE OF AUTHORIZED CAPITAL SHARES

The Company's Articles of Association now provides for authority to issue 5,000,000 capital shares, par value U.S. \$1.00 per share. As of September 15, 1980, there were issued and outstanding 3,326,415 shares. In addition, there is presently reserved for issuance 197,924 shares upon the exercise of stock options granted or to be granted to employees, leaving a balance of 1,475,661 shares which are authorized, unissued and not reserved for future

issuance. At a meeting held August 16, 1980, the Company's Board of Directors (the "Board") determined that it would be in the best interests of the Company to increase the number of authorized capital shares from 5,000,000 to 15,000,000.

The Board considers it advisable that an increased number of capital shares be available for issuance in connection with such possible future acquisitions, financings, stock splits and other corporate purposes, including issuance under shareholder-approved stock option plans, as the Board may, at a later date, deem advisable. The availability of the additional capital shares would provide flexibility without the cost and delay of holding a special shareholders' meeting for authorization of additional shares on each occasion when they may be needed. The additional shares, like the presently authorized shares, will have no preemptive rights.

A majority of the votes cast at the meeting is required to approve this proposal.

The Board recommends a vote FOR this proposal. Proxies solicited by the Board will be so voted unless shareholders specify in their proxies a contrary vote.

**RATIFICATION AND APPROVAL OF 1980
STOCK OPTION PLAN FOR KEY EMPLOYEES AND
CERTAIN INDIVIDUAL NON-QUALIFIED STOCK OPTIONS AND
BONUS SHARES PREVIOUSLY GRANTED.**

On August 16, 1980, the Company's Board of Directors (the "Board") adopted the 1980 Stock Option Plan for Key Employees (the "1980 Plan"), effective June 12, 1980. The 1980 Plan is not intended to qualify under the provisions of Section 422 of the Internal Revenue Code of 1954, as amended. The 1980 Plan is being submitted for shareholder approval and ratification at the annual general meeting, and if not approved by the shareholders, the 1980 Plan and any options previously granted thereunder shall automatically terminate. Under the 1980 Plan, options to purchase not more than 250,000 Capital Shares of the Company may be granted from time to time to key employees of the Company and its subsidiaries. As options on any of the shares covered by the 1980 Plan expire or terminate, any shares not purchased are available for the further granting of options thereunder. All share figures and prices described herein have been adjusted in accordance with the terms of the options to reflect the two stock splits during 1980.

Pursuant to the terms of the 1980 Plan, the Board may in its discretion designate employees of the Company and its subsidiaries to whom options are to be granted, and the number of shares subject to each option to be granted. The eligible employees include officers of the Company and its subsidiaries as well as directors who are also employees of the Company or its subsidiaries. No director is permitted to participate in any determination or action in which such director may have a personal interest.

The Board has sole discretion to determine the price at which and the effective date on which options are to be granted under the 1980 Plan. The effective date of grant may not be prior to the date on which the optionee joined the Company. Of the options granted to date, approximately 34% were granted to three employees at option prices of \$.75, \$1.00 and \$11.625 below the fair market value of the shares on the effective date of grant. The remaining shares were granted at an option price equal to the fair market value on the effective date of grant.

The 1980 Plan provides that no option is exercisable prior to one year nor after six years from the date on which the option is granted (the "Option Period"). Pursuant thereto, 20% of each option is exercisable one year from the date of grant, and an additional 20% becomes exercisable each year thereafter during the Option Period on a cumulative basis.

Except as provided below, if the employment of any optionee is terminated, options are exercisable only to the following extent:

(i) if the employment is terminated otherwise than by the death of the optionee, the optionee shall have the right at any time within thirty (30) days thereafter, but in no event after the expiration of the Option Period, to exercise the option with respect to all or any part of the number of shares which the optionee could have purchased on the date of the termination of employment;

(ii) if the employment is terminated by the death of the optionee, the person or persons to whom the optionee's rights under the option granted shall pass by will or by the applicable laws of descent and distribution shall have the right at any time within one year after the optionee's death, but in no event after the expiration of the Option Period, to exercise the option with respect to all or any part of the number of shares which the optionee could have purchased on the date of death, as well as the installment which becomes next due after his death;

(iii) notwithstanding any of the foregoing, each individual, as a condition to receiving the option, must agree that he or she will remain in the service of the Company for a minimum period of five years from the effective date of grant. Such service is at the pleasure of the Board. Any termination of the individual's service prior to the expiration of the prescribed minimum period that is either (a) voluntary and without the written consent of the Company or (b) for cause shall result in the immediate termination of the option with respect to any shares not yet exercised. Retirement at the normal retirement date shall be deemed a termination with consent.

An optionee may exercise an option by giving written notice to the Company stating the election to exercise the option, specifying the number of shares to be purchased, and submitting the purchase price for such shares. However, if the Board determines, in its exclusive discretion, that the listing, registration or qualification of the shares subject to the option on any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the granting or exercise of any option, then upon such determination, the option may not be exercised in whole or in part unless such listing, registration, qualification, consent or approval shall be effected or obtained on conditions acceptable to the Board.

At September 15, 1980, options to purchase 48,850 of the Company's Capital Shares under the 1980 Plan at a weighted average price per share of \$34.24 (exercise prices per share range from \$22.00 to \$52.125) were held by seventeen (17) employees. These options expire on various dates from November 30, 1985 to August 15, 1986, inclusive.

The Company has also granted individual non-qualified stock options to purchase 16,500 of the Company's Capital Shares to four (4) employees. These options are essentially the same as options granted under the 1980 Plan. All the individual non-qualified stock options

were granted at option prices less than the fair market value of the shares on the effective date of grant, ranging from \$6.11 to \$9.22 less. At September 15, 1980, individual non-qualified stock options to purchase 16,050 of the Company's Capital Shares at a weighted average price per share of \$9.10 (exercise prices per share range from \$3.98 to \$12.00) were held by four (4) employees. These options expire on various dates from July 1, 1984 to September 4, 1985, inclusive.

Under the provisions of the United States Internal Revenue Code of 1954, as amended, the recipient of an option granted pursuant to the 1980 Plan or an individual non-qualified stock option, who is a citizen or resident of the United States, will be subject to the following tax consequences:

- (a) The recipient will realize ordinary income on the date of exercise in an amount equal to the difference between the fair market value of the shares (determined without regard to any restrictions other than a restriction that by its terms will never lapse) acquired by exercise of the option and the exercise price.
- (b) When such recipient disposes of a share acquired by exercise of the stock option, he may realize capital gain if the amount he realizes from such disposition exceeds the cost to him of such share or a capital loss if such cost exceeds such amount realized. Such gain could only be long term capital gain if he had held such share for twelve months.

If a recipient is working for a U.S. subsidiary of the company, such subsidiary may be entitled to a deduction in the taxable year in which ends the taxable year in which such recipient would realize ordinary income from the stock option.

During fiscal 1980, an aggregate of 5,850 shares (this number is adjusted for the two stock splits effected during fiscal 1980) were issued by the Company as bonus shares to two employees of the Company (4,500 and 1,350, respectively) pursuant to the terms of employment contracts with them. Under the U.S. Federal income tax laws, the employees receiving such bonus shares realized ordinary income on the date they received such shares in an amount equal to the fair market value of such shares (determined without regard to any restrictions other than a restriction that by its terms will never lapse). The U.S. subsidiaries for whom each such employee worked may be entitled to a deduction in the taxable year in which ends the taxable year in which such recipient realized income.

A majority of the votes cast at the meeting is required to approve this proposal.

The Board recommends a vote FOR this proposal. Proxies solicited by the Board will be so voted unless shareholders specify in their proxies a contrary vote.

APPOINTMENT OF AUDITORS

At the meeting, the Board proposes to nominate Arthur Andersen & Co., who have been the auditors of the Company, to hold office until the next annual general meeting of shareholders. It recommends the appointment of Arthur Andersen & Co. as auditors of the Company.

Pursuant to the Companies Act of the Bahamas and the Articles of Association of the Company, the Company is required to submit the financial statements of the Company and its subsidiaries for the year ended June 30, 1980, to the meeting. These financial statements and the auditors' report thereon are included in the Annual Report previously mailed to the shareholders. The Company is not presenting these financial statements for approval or any action by the shareholders and such financial statements are not incorporated herein by reference.

The Company has been advised that a representative of Arthur Andersen & Co. will be present at the meeting. The representative will have the opportunity to make a statement if he desires to do so and he will be available during the meeting to respond to questions relating to the financial statements of the Company.

Arthur Andersen & Co. provides the following non-audit services for the Company: income tax return preparation for certain subsidiaries of the Company, consultation on various tax matters, miscellaneous accounting services, and data processing review. The percentage relationship which the fees for each non-audit service bears to the audit fees is 6%, 23%, 2% and 7%, respectively. The percentage relationship which the aggregate of the fees for all non-audit services bears to the audit fees is 38%. The Board of Directors of the Company has approved the appointment of Arthur Andersen & Co. as auditors, but has neither voted upon their engagement for non-audit services nor considered the possible effect of such services on the independence of the accountants. The Company agrees with Arthur Andersen & Co. in advance on a fee for annual audit services.

SHAREHOLDER PROPOSALS

Shareholders are entitled to submit proposals on matters appropriate for shareholder action, consistent with regulations of the Securities and Exchange Commission. Should a shareholder intend to present a proposal at next year's annual general meeting, it must be received by the Secretary of the Company at 950 Rittenhouse Road, Norristown, Pennsylvania 19403 by not later than June 26, 1981 in order to be included in the Company's proxy statement and form of proxy relating to that meeting.

A copy of the Company's Form 20-F Annual Report for the fiscal year ended June 30, 1980 filed with the Securities and Exchange Commission may be obtained by any shareholder without charge by writing to:

Commodore International Limited
950 Rittenhouse Road
Norristown, Pennsylvania 19403

Richard D. Sanford
Executive Vice President and Secretary

October 6, 1980

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